

M E M O R A N D U M

JG

TO: Jackie

FROM: Veronica

RE: BID Task Force Meeting

DATE: March 27, 1995

 Good News: Bob Resnick will be there!

Attendees: Property owners between LaBrea & Highland
Chamber Task Force (lead by Julie and Alex)
Kathleen & Brigid from Mayor's office

HOW WE GOT HERE: It is important to note that the idea was something that evolved out of discussions with Barry Wexler. He had a concept for the Galaxy and sought to improve the entire area so that it could succeed.

We, in turn, sought to do a BID and draw a large project such as Barry's. That project is still being discussed and we are not at liberty to provide details, but hope that it will come to fruition. Barry sought advice from others, and we sought advice from Bob Resnick.

We both came to the conclusion that we needed a vision and plan to get people on board regarding a BID. What we need is a "sales document" that will provide answers to many questions that people have right now. How much will it cost? How will the assessment formula work? What kind of authority will we have? What kinds of programs will be put in place? Etc.

Through Barry, we were able to solicit the interest of several consulting firms that were willing to do the work at about 60% of the normal cost. We interviewed three firms with the assistance of Dick Hutman, of Hutman, Gartsen, & Margolf (currently working on the Getty project). All three were great, but we leaned toward a team headed up by Gruen & Assoc. because we believe they best understood the process and what it would take to get people on board. They would provide the roadmap for the establishment of a BID. Their work would include interviews and a very professional document that would provide conceptual drawings and economic analysis.

We originally sought public funds for this, but since the impetus for a BID has to come from the private sector, we are turning to the private sector now. Once it is on its way, we want to commit public funds for start-up costs.

WHAT IS A BID? A BID is to a commercial district what mall management is to a mall. Bob can describe its benefits.

WHAT WE NEED FROM THEM: Money! Gruen quote is for \$60,000, but that is only 100 documents and a day or two of interviews. \$75,000 would provide a nice contingency and allow more flexibility, but we can't ask them to do too much more because they are already offering to do it at a very low rate for them because they recognize the contribution they would be making to the City as a whole.

OTHER THINGS TO STRESS: The Chamber has really come through on this and should be acknowledged for their efforts and other efforts such as the workshop they put on recently. (I'll talk to you more about why this is so important.)